CHF 3.3 BN
+3.9% CCY[1]
+3.5% ORGANIC[1]
3.3 | 3.2[1]
2019 | 2018
REVENUE

CHF 489 MIO
+5.4% CCY[1]
489 | 464[1]
2019 | 2018
ADJUSTED OPERATING INCOME[2]

14.6%
+20 BPS
14.6% | 14.4%[1]
2019 | 2018
ADJUSTED OPERATING MARGIN[2]

CHF 399 MIO
+34.8%
399 | 296
2019 | 2018
PROFIT FOR THE PERIOD

CHF 49.90
+38.6%
49.90 | 36.01
2019 | 2018
BASIC EARNINGS PER SHARE

CHF 216 MIO
216 | 176
2019 | 2018
FREE CASH FLOW[3]

23.9%
23.9% | 20.8%
2019 | 2018
RETURN ON INVESTED CAPITAL[4]

HALF YEAR RESULTS 2019

1. Constant currency (CCY)
2. Before amortization of acquired intangibles and non-recurring items (see Note 4 page 16)
3. Cash flow from operating activities, net of capital expenditure
4. Profit for the period (last twelve months) / (Non-current assets + Net working capital), excluding IFRS 16 impact

SGS

JUNE 2019

FINANCIAL HIGHLIGHTS

(CHF million)	JUNE 2019	JUNE 2018 CCY [1]	Change in CCY %	JUNE 2018	Change in %
REVENUE	3 341	3 215	3.9	3 306	1.1
ADJUSTED EBITDA[2]	722	603	19.7	625	15.5
ADJUSTED OPERATING INCOME[2]	489	464	5.4	481	1.7
ADJUSTED OPERATING INCOME MARGIN[2]	14.6%	14.4%		14.6%	
OPERATING INCOME (EBIT)	636	396	60.6	411	54.7
PROFIT FOR THE PERIOD	399	284	40.5	296	34.8
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF SGS SA	377	263	43.3	274	37.6
ADJUSTED PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF SGS SA[2]	280	329	(14.9)	342	(18.1)
ADJUSTED BASIC EPS (CHF)[2]	37.04	43.26		45.01	
BASIC EPS (CHF)	49.90	34.62		36.01	
DILUTED EPS (CHF)	49.75	34.60		35.98	
CASH FLOW FROM OPERATING ACTIVITIES	341			316	
FREE CASH FLOW[3]	216			176	
RETURN ON INVESTED CAPITAL[4]	23.9%			20.8%	
(NET DEBT)	(2 090)			(1 146)	
(NET DEBT) EXCLUDING IFRS 16 IMPACT	(1 443)			(1 146)	
WEIGHTED AVERAGE NUMBER OF SHARES ('000)	7 551			7 607	
HEADCOUNT AVERAGE	96 140			96 230	

1. *Constant currency (CCY)*
2. *Before amortisation of acquired intangibles and non-recurring items (see Note 4 page 16)*
3. *Cash flow from operating activities, net of capital expenditure*
4. *Profit for the period (last twelve months) / (Non-current assets + Net working capital), excluding IFRS 16 impact*

SGS ACHIEVES A NUMBER OF STRATEGIC MILESTONES IN H1 2019

A number of strategic milestones have been achieved by the SGS Group in H1 2019. These achievements will help ensure SGS' leadership position in the Testing, Inspection and Certification industry and create long-term value for SGS' employees, customers, shareholders and for society:

- The Group has disposed of Petroleum Services Corporation (PSC), a provider of downstream Plant and Terminal Operations, and acquired Maine Pointe LLC, a business process optimization consulting firm, both based in the USA. These demonstrate the Group's capital allocation strategy of increasingly moving towards higher value-added services.
- The development of cyber security laboratories and centers of excellence in Madrid, and soon in Graz, as well as a partnership with Graz University, position the organization as a key player of this rapidly growing nascent TIC activity driven by increasing regulations. It also provides a natural overlap with the Group's current TIC services.
- Structural optimization measures to streamline the business across the global network will be undertaken in H2 2019. The cost of CHF 75 million should deliver annualized savings by 2020 that will exceed this initial investment.

The H1 2019 results coupled with the structural optimization measures to be implemented in H2 support the Group's 2019 guidance and 2020 outlook, which are both confirmed.

A SOLID FINANCIAL PERFORMANCE IN H1

Total **REVENUE** grew by 3.9% at constant currency to CHF 3.3 billion.

Good **ORGANIC GROWTH** of 3.5% was achieved across the business portfolio, with most business lines delivering mid-single-digit growth.

The **ADJUSTED OPERATING INCOME** reached CHF 489 million, versus CHF 464 million in prior year, an increase of 5.4% on a constant currency basis. The **ADJUSTED OPERATING INCOME MARGIN** increased by 20 bps on a constant currency basis to 14.6%. The increase in adjusted operating income margin was limited as the positive impact from the application of IFRS 16 was more than offset by collection delays, primarily in Governments and Institutions. Collection should improve in H2 2019.

NET FINANCIAL EXPENSES increased from CHF 21 million last year to CHF 33 million in 2019 driven by the implementation of IFRS 16 in 2019, generating an increase in lease interest costs.

The overall **EFFECTIVE TAX RATE** (ETR) for the period increased from 24% last year to 34% primarily due to valuation allowances on deferred tax assets. The effective tax rate for FY 2019 is expected to be 31%. In the years ahead, based on the business geographical footprint, changing tax environment and IFRIC 23 adoption, SGS would expect a normalized tax rate in the high 20s.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS reached CHF 377 million for the period, an increase of 37.6% over last year (43.3% at constant currency) driven mainly by the gain on the disposal of the Petroleum Service Corporation business, partly offset by indirect tax provisions, the remeasurement of the Swiss pension fund obligation and the above-mentioned effective tax rate increase.

The **BASIC EARNINGS PER SHARE** reached CHF 49.90 an increase of 38.6% over last year (44.1% at constant currency).

The **RETURN ON INVESTED CAPITAL** (ROIC)[1] improved to 23.9% from 20.8% last year.

CASH FLOW FROM OPERATING ACTIVITIES reached CHF 341 million. The operating net working capital as a proportion of revenue decreased from 3.1% last year to 2.9% in 2019.

INVESTMENT ACTIVITIES: Capital investment was CHF 125 million and the Group completed 7 acquisitions for a total cash consideration of CHF 138 million.

In 2019, the Group paid **DIVIDENDS** of CHF 589 million. As of 30 June 2019, the Group's **NET DEBT** position amounted to CHF 2 090 million, or CHF 1 443 million without the consideration of the lease liabilities recognized for IFRS 16, the latter comparable to CHF 1 146 million at 30 June 2018.

BUSINESS GROWTH AND ADJUSTED OPERATING INCOME MARGIN H1 2019

(CHF million)	REVENUE	GROWTH AT CCY[2]	ORGANIC GROWTH AT CCY[2]	ADJUSTED OPERATING INCOME[3]	ADJUSTED OPERATING INCOME MARGIN[3]
AFL	525	4.8%	4.8%	73	13.9%
MIN	375	5.3%	5.3%	60	16.0%
OGC	620	3.3%	3.6%	60	9.7%
CRS	502	5.9%	5.5%	125	24.9%
CBE	196	2.6%	(0.5%)	35	17.9%
IND	476	7.4%	6.8%	48	10.1%
EHS	261	5.7%	4.9%	28	10.7%
TRP	257	(4.1%)	(4.5%)	35	13.6%
GIS	129	(4.4%)	(4.4%)	25	19.4%
TOTAL	**3 341**	**3.9%**	**3.5%**	**489**	**14.6%**

1. Profit for the period (last twelve months) / (Non-current assets + Net working capital), excluding IFRS 16 impact

2. Constant currency (CCY)

3. Before amortisation of acquired intangibles and non-recurring items (see Note 4 page 16)

GUIDANCE 2019

The Group expects to deliver solid organic revenue growth and higher adjusted operating income on a constant currency basis and robust cash flow generation.

OUTLOOK 2020

The Group remains committed:

- To deliver mid-single-digit organic growth.
- To accelerate mergers and acquisitions and remain disciplined on returns.
- To achieve an adjusted operating income margin of above 17% by end of period supported by network optimization.
- To ensure strong cash conversion.
- To maintain best-in-class return on invested capital.
- To at least maintain the dividend or grow it in line with the improvement in adjusted net earnings.

ACQUISITIONS AND STRATEGIC PARTNERSHIPS

	DATE	LOCATION	BUSINESS LINE	FTE
LeanSis Productividad	21 January 2019	Spain	CBE	77
Floriaan B.V.	5 February 2019	Netherlands	EHS	16
Testing, Engineering and Consulting Services, Inc.	4 April 2019	USA	IND	34
PT WLN Indonesia	12 April 2019	Indonesia	EHS	54
Chemical Solutions Ltd	3 May 2019	USA	AFL	36
i2i Infinity Ltd	12 June 2019	United Kingdom	GIS	13
Maine Pointe LLC	28 June 2019	USA	CBE	83

SUBSEQUENT EVENTS

The following acquisitions were made after the close of the period: Forensic Analytical Laboratories, Inc. (FALI), one of the leading providers of industrial hygiene, based in the USA; and a 20% stake in Vircon Ltd, operating in the fast growing Building Information Modelling market, based in Hong Kong.

MANAGEMENT CHANGES

DOMINIK DE DANIEL, joined SGS Group as Chief Financial Officer. **FABRICE EGLOFF**, Chief Operating Officer of Africa, has taken on an extended role to include Western Europe. **CHRISTOPH HEIDLER**, Chief Information Officer has been appointed to the Operations Council.

Carla de Geyseleer (formerly Chief Financial Officer), Pauline Earl (formerly Chief Operating Officer of Western Europe) and Francois Marti (formerly Chief Operating Officer of North America) have left the Group. The Management would like to thank them for their dedication and service.

BOARD CHANGES

LUITPOLD VON FINCK, **CALVIN GRIEDER** and **KORY SORENSON** were appointed to the Board of Directors during the Annual General Meeting held in March 2019. August von Finck and Christopher Kirk did not stand for re-election. SGS would like to thank both for their support and direction.

SIGNIFICANT SHAREHOLDERS

As at 30 June 2019, Groupe Bruxelles Lambert (acting through Serena SARL and URDAC) held 16.60% (December 2018: 16.60%). Mr. August von Finck and members of his family acting in concert held 15.52% (December 2018: 15.52%), BlackRock, Inc. held 4% (December 2018: 4%) and MFS Investment Management held 3.02% (December 2018: 3.02%) of the share capital and voting rights of the company. At the same date, the SGS Group held 1.07% of the share capital of the company (December 2018: 1.09%).

18 July 2019

P. Kalantzis

Peter Kalantzis

Chairman of the Board

Frankie Ng

Chief Executive Officer


1 ABATHOMPHALUS MAYARDENSIS
2 CHILOGUEBELINA MIDWAYENSIS
3 GUEMBELITRIA CRETACEA
4 HEDBERGELLA HOLMDELENSIS
6 WOODRINGINA HORNERSTOWNENSIS

AGRICULTURE, FOOD AND LIFE

(CHF million)	JUNE 2019	JUNE 2018 CCY[2]	Change in CCY %	JUNE 2018	Change in %
REVENUE	525	501	4.8	516	1.7
ADJUSTED OPERATING INCOME[1]	73	68	7.4	71	2.8
MARGIN %[1]	13.9	13.6		13.7	

1. Before amortization of acquired intangibles and non-recurring items (see Note 4 page 16)
2. Constant currency (CCY)

ACQUISITIONS

- Chemical Solutions Ltd in the USA

DISPOSALS

- Life activities in Italy

Agriculture, Food and Life achieved good organic growth of 4.8%. While Food and Life activities continue to be the main growth drivers, the Agriculture segment also maintained moderate growth despite challenging market conditions persisting in H1.

Strong growth in Food was fueled by high testing volumes and increased demand for certification services, particularly in Asia and the Americas. Digital initiatives continue to receive wider customer acceptance and contribute to a promising pipeline.

Life Laboratory activities sustained strong underlying growth momentum partially offset by efforts to optimize the laboratory network.

Clinical Research grew at double-digits driven by the Clinical Pharmacology unit and a strong performance from Biometry services.

Trade and Logistics delivered moderate growth supported by strong market share in the Americas and parts of Europe despite a low carry-over of stock from the 2018/19 export season.

Seed and Crop achieved moderate growth as the Group positioned the business towards laboratory and technology-based services.

Adjusted operating income margin improved to 13.9% from 13.6% on a constant currency basis. A stronger performance from the Agricultural segment was complemented by increased profitability from optimization of the Life laboratory network.

MINERALS

(CHF million)	JUNE 2019	JUNE 2018 CCY[2]	Change in CCY %	JUNE 2018	Change in %
REVENUE	375	356	5.3	370	1.4
ADJUSTED OPERATING INCOME[1]	60	53	13.2	56	7.1
MARGIN %[1]	16.0	14.9		15.2	

1. Before amortization of acquired intangibles and non-recurring items (see Note 4 page 16)
2. Constant currency (CCY)

The **Minerals** market upturn continued and strong organic revenue growth of 5.3% was achieved despite a tough comparable. Good growth was reported across all geographies and strategic business units.

Trade inspection delivered double-digit growth due to the increased demand for Energy Minerals and services related to bulk commodities across all geographies, particularly in Russia, China, Australia and South Africa.

Geochemistry activities reported double-digit growth in outsourced laboratories, further strengthening the Group's global leadership in this segment. Sample volumes into commercial laboratories grew at a reduced momentum, however innovative services continue to generate opportunities across the broader portfolio.

Metallurgy delivered strong growth with an increase in pilot plant projects and metallurgical test work in Chile, Canada and Australia.

Adjusted operating income margin improved to 16.0% from 14.9% on a constant currency basis with higher incremental margins across the strategic business units, partially offset by the unfavorable geopolitical situation in some countries.

OIL, GAS AND CHEMICALS

(CHF million)	JUNE 2019	JUNE 2018 CCY[2]	Change in CCY %	JUNE 2018	Change in %
REVENUE	620	600	3.3	605	2.5
ADJUSTED OPERATING INCOME[1]	60	52	15.4	54	11.1
MARGIN %[1]	9.7	8.7		8.9	

1. Before amortization of acquired intangibles and non-recurring items (see Note 4 page 16)
2. Constant currency (CCY)

DISPOSALS

- Petroleum Services Corporation (PSC) business in the USA
- Plant and Terminal operations in the Netherlands

Oil, Gas and Chemicals achieved solid organic growth of 3.6%. Momentum continued to build in the Upstream segment with a focus on hydrocarbon production. Plant and Terminal Operations in the USA (PSC) was disposed end of June 2019.

Trade was broadly stable, despite a strong competitive environment and pricing pressure mainly in Europe, the USA and Singapore, which was partially compensated by growth in other geographies.

Upstream achieved double-digit growth with increased subsurface activity and continued improvement of activity in most geographies, despite the closure of the subsea facilities inspection activity in Spain.

Non-Inspection Related Testing declined moderately due to a lack of new laboratory turn-key projects, which was partly compensated by increased volumes in North America.

Oil Condition Monitoring experienced strong growth in most geographies with the exception of the USA where market penetration has been slower than expected.

Adjusted operating income margin improved to 9.7% from 8.7% on a constant currency basis. Margins benefited from an improvement in Upstream with good incremental margins in the production segment and continued cost control measures. This was partially offset by price pressure, mainly in Trade.

CONSUMER AND RETAIL

(CHF million)	JUNE 2019	JUNE 2018 CCY[2,3]	Change in CCY %	JUNE 2018[3]	Change in %
REVENUE	502	474	5.9	485	3.5
ADJUSTED OPERATING INCOME[1]	125	118	5.9	122	2.5
MARGIN %[1]	24.9	24.9		25.2	

1. Before amortization of acquired intangibles and non-recurring items (see Note 4 page 16)
2. Constant currency (CCY) – 3. See Note 2 page 14

Consumer and Retail delivered strong organic revenue growth of 5.5%. This was driven by strong growth in North East Asia, South East Asia Pacific, Western Europe, and double-digit growth in Eastern Europe and the Middle East.

Electrical and Electronics growth was strong as Restrictive Substance Testing services grew at double digits benefiting from the deadline to comply with the Restriction of Hazardous Substances regulation. Electrical safety activity grew in high single digits through deeper penetration in the North American market. Microelectronics testing and functional safety activities performed solidly driven by Germany, Taiwan, Korea and Japan. Wireless testing activity continued to grow and SGS is preparing for 5G and IoT-related technologies.

Softlines benefited from the growth in new sourcing countries such as Vietnam, Indonesia, Cambodia and Turkey, while activity in China was stable. Increased activity in chemical risk management in the footwear industry as well as in functional testing continued to be major drivers. Performance was sustained by adding new customers and increasing volumes for key accounts.

Hardlines volumes increased with eRetailers and ePlatforms as well as from DIY global key accounts. Capacity expansion in new sourcing countries also contributed to the strong growth of Hardgoods. Toys and Juvenile products delivered stable performance.

Cosmetics, Personal Care and Household delivered moderate growth following the postponement of major studies to the second half of 2019 due to changes in regulations in the USA and delays in R&D projects for some global key accounts.

Adjusted operating income margin remained stable at 24.9% on a constant currency basis with underlying profitability improvement offset by strategic investment in the new cyber security laboratory in Austria.

CERTIFICATION AND BUSINESS ENHANCEMENT

(CHF million)	JUNE 2019	JUNE 2018 CCY[2, 3]	Change in CCY %	JUNE 2018[3]	Change in %
REVENUE	**196**	**191**	*2.6*	**196**	*0.0*
ADJUSTED OPERATING INCOME[1]	**35**	**34**	*2.9*	**34**	*2.9*
MARGIN %[1]	**17.9**	**17.8**		**17.3**	

1. Before amortization of acquired intangibles and non-recurring items (see Note 4 page 16)

2. Constant currency (CCY) – 3. See Note 2 page 14

ACQUISITIONS

- LeanSis Productividad in Spain
- Maine Pointe LLC in the USA

Certification and Business Enhancement organic revenue remained broadly stable. Both Certification and Training activities declined due to the reduced market demand as customers completed their standards transition in 2018.

Management System Certification reported a moderate revenue decline mainly due to the end of transition audits related to ISO 9001:2015 and 14001:2015 and also the return to normal seasonality patterns. This was partially offset by double-digit growth in medical device certification.

Performance Assessment benefited from the recent acquisition of LeanSis in Spain. Organic revenue also increased with growth in most regions, particularly in South America and with large contract wins from the use of the SGS Business Engine data analytics.

Training revenue was impacted by the end of the transition work and an overall reduction in demand for ISO-related training courses. Australia experienced delays in both a contract renewal and the opening of a new facility. In North East Asia, China was impacted by the end of transition work which was only partially offset by strong performance in Taiwan.

Adjusted operating income margin increased slightly to 17.9% from 17.8% on a constant currency basis. This increase was driven by the addition of higher margin services in Performance Assessment which compensated for a slight decrease in Certification due to post-transition market conditions.

INDUSTRIAL

(CHF million)	JUNE 2019	JUNE 2018 CCY[2]	Change in CCY %	JUNE 2018	Change in %
REVENUE	**476**	**443**	*7.4*	**462**	*3.0*
ADJUSTED OPERATING INCOME[1]	**48**	**34**	*41.2*	**34**	*41.2*
MARGIN %[1]	**10.1**	**7.7**		**7.4**	

1. Before amortization of acquired intangibles and non-recurring items (see Note 4 page 16)

2. Constant currency (CCY)

ACQUISITIONS

- Testing, Engineering and Consulting Services, Inc. in the USA

Industrial delivered strong organic growth of 6.8% benefiting from large Oil and Gas contracts and recovery in the Infrastructure market.

Oil and Gas achieved high double-digit revenue growth driven by large inspection projects in Europe, South America, Africa and Middle East.

Manufacturing grew strongly, particularly in the laboratory network. Mining activities increased in South America from new development initiatives.

Power and Utilities activity was broadly stable including a strong increase in both earthquake testing in Korea and distribution line inspection in South and Central America.

Infrastructure growth continued to be solid benefiting from laboratory testing activities. In the Supervision and Consulting activity a thorough pre-assessment of contracts is being conducted and has already improved execution and margins.

Adjusted operating income margin increased significantly to 10.1% from 7.7% on a constant currency basis benefiting from the delivery of more added value services in all segments. The completion of optimization projects improved profitability in Australia, Germany, the USA, Chile and Spain. In addition, actions taken in 2018 improved profitability in Brazil and the business further strengthened its position in laboratory services.

ENVIRONMENT, HEALTH AND SAFETY

(CHF million)	JUNE 2019	JUNE 2018 CCY[2]	Change in CCY %	JUNE 2018	Change in %
REVENUE	**261**	**247**	*5.7*	**252**	*3.6*
ADJUSTED OPERATING INCOME[1]	**28**	**25**	*12.0*	**26**	*7.7*
MARGIN %[1]	**10.7**	**10.1**		**10.3**	

1. Before amortization of acquired intangibles and non-recurring items (see Note 4 page 16)

2. Constant currency (CCY)

ACQUISITIONS

- Floriaan B.V. in the Netherlands
- PT WLN Indonesia

Environment, Health & Safety achieved good organic growth of 4.9% driven by the strengthening of its position in existing markets and a strategic focus of the business is on growing Laboratory and Health & Safety services.

Laboratory services reported moderate revenue growth due to increased sample volumes, particularly in Europe and North East Asia. In North America the completion of a large contract in 2018 was partly offset by solid routine and high-end testing in Canada. Recent investments in Australia have begun to deliver a positive impact on Perfluorooctanesulfonic acid (PFOS) testing services.

Health & Safety services reported double-digit growth from increased sales in Europe in Construction Safety and the hospitality sector, as well as increased Industrial Hygiene activity in the USA. The service line continues to focus on asbestos-related work.

Field & Monitoring services achieved high single-digit organic growth with an increase in water and soil sampling in Europe and the continuation of monitoring activities in North East Asia.

Auditing & Compliance services decreased revenue due to dashboard actions taken in 2018 which have benefited underlying margins. The business continues to experience good growth in South America and Asia.

Adjusted operating income margin improved to 10.7% from 10.1% on a constant currency basis due to high incremental margin on revenue in Europe and North East Asia. This were supported by recovery in Australia and an upswing in South America.

TRANSPORTATION

(CHF million)	JUNE 2019	JUNE 2018 CCY[2]	Change in CCY %	JUNE 2018	Change in %
REVENUE	**257**	**268**	*(4.1)*	**279**	*(7.9)*
ADJUSTED OPERATING INCOME[1]	**35**	**41**	*(14.6)*	**43**	*(18.6)*
MARGIN %[1]	**13.6**	**15.3**		**15.3**	

1. Before amortization of acquired intangibles and non-recurring items (see Note 4 page 16)

2. Constant currency (CCY)

Transportation organic revenue declined by 4.5%. Testing services achieved strong growth but was unable to offset pressure in the other business segments.

Regulated services was impacted by price pressure, a reduction in volumes in certain contracts, the completion of a contract, and increased competition in Spain. In addition, there were delays in starting new contracts.

Testing services delivered strong growth reflecting high demand from automotive manufacturers and suppliers in China, Europe, India and the USA. The new eMobility laboratory in Germany is ramping up and will be at full capacity during H2. This will enhance capabilities for testing batteries for the new generation of Hybrid and Full Electric Vehicles.

Field services reported lower revenue mainly due to Supply Chain Certification, as suppliers completed their certification to the new IATF (International Automotive Task Force) standard.

Adjusted operating income margin declined to 13.6% from 15.3% on a constant currency basis due to the higher margin revenue loss in the regulated segment.

GOVERNMENTS AND INSTITUTIONS

(CHF million)	JUNE 2019	JUNE 2018 CCY[2]	*Change in CCY %*	JUNE 2018	*Change in %*
REVENUE	**129**	**135**	*(4.4)*	**141**	*(8.5)*
ADJUSTED OPERATING INCOME[1]	**25**	**39**	*(35.9)*	**41**	*(39.0)*
MARGIN %[1]	**19.4**	**28.9**		**29.4**	

1. Before amortization of acquired intangibles and non-recurring items (see Note 4 page 16)

2. Constant currency (CCY)

ACQUISITIONS

- i2i Infinity Ltd in the United Kingdom

Governments and Institutions organic revenue declined by 4.4%. Growth was impacted by the lengthy implementation and enforcement of local regulations and policies required for the recently signed Government contracts, particularly the eWaste monitoring solution, SGS Renovo.

Single Window, a trade facilitation platform, delivered strong revenue growth driven by solid trade volumes, especially in Mozambique and Madagascar.

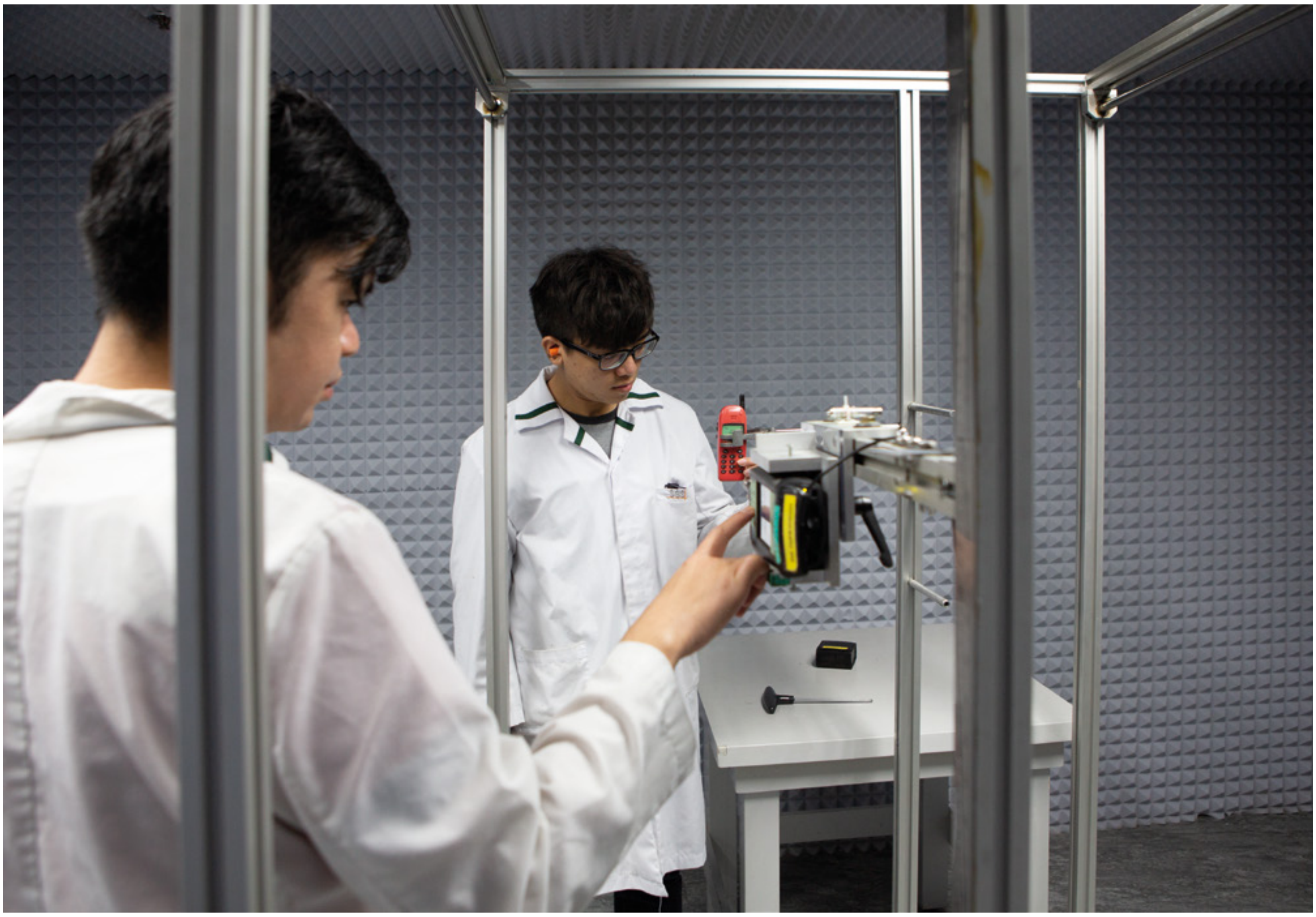
Product Conformity Assessments (PCA) declined moderately. The new import program in Ivory Coast is now fully operational following a six-month pilot phase and partially offset a reduction from the programs in Tanzania and Kenya.

Scanning services activity declined mainly due to a reduction in volume in Cameroon. This service should gain momentum in H2 through increased volumes helped by the deployment of an additional scanner.

TransitNet experienced strong double-digit growth driven by successful geographical expansion and an increase in market share in Eastern Europe and Middle East.

eCustoms achieved strong results which will be further improved by the recent acquisition of i2i Infinity Ltd.

Adjusted operating income margin declined to 19.4% from 28.9% on a constant currency basis due to an unfavorable comparison with collection in 2018, collection delays in H1 2019 and a change in scope for certain PCA contracts. These trends should reverse in H2.



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2019

CONDENSED CONSOLIDATED INCOME STATEMENT

(CHF million)	NOTES	JUNE 2019	JUNE 2018
REVENUE		**3 341**	**3 306**
Salaries, wages and subcontractors' expenses		(1 924)	(1 899)
Depreciation, amortisation and impairment		(274)	(158)
Gain on business disposal		272	-
Other operating expenses		(779)	(838)
OPERATING INCOME (EBIT)	**4**	**636**	**411**
Net financial expenses		(33)	(21)
Share of profit of associates and joint ventures		(1)	-
PROFIT BEFORE TAXES		**602**	**390**
Taxes	7	(203)	(94)
PROFIT FOR THE PERIOD		**399**	**296**
Profit attributable to:			
Equity holders of SGS SA		377	274
Non-controlling interests		22	22
BASIC EARNINGS PER SHARE (IN CHF)	**6**	**49.90**	**36.01**
DILUTED EARNINGS PER SHARE (IN CHF)	**6**	**49.75**	**35.98**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(CHF million)	NOTES	JUNE 2019	JUNE 2018
Actuarial gains on defined benefit plans	12	11	20
Income tax on actuarial gains/(losses) taken directly to equity		(1)	(3)
Items that will not be subsequently reclassified to income statement		**10**	**17**
Exchange differences		(37)	(56)
Items that may be subsequently reclassified to income statement		**(37)**	**(56)**
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		**(27)**	**(39)**
Profit for the period		399	296
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**372**	**257**
Attributable to:			
Equity holders of SGS SA		352	235
Non-controlling interests		20	22

CONDENSED CONSOLIDATED BALANCE SHEET

(CHF million)	JUNE 2019	DECEMBER 2018
NON-CURRENT ASSETS		
Property, Plant and Equipment	1 557	969
Goodwill and other intangible assets	1 475	1 426
Other non-current assets	337	372
TOTAL NON-CURRENT ASSETS	**3 369**	**2 767**
CURRENT ASSETS		
Unbilled revenues and Work in Progress	242	226
Trade receivables	956	969
Other current assets	759	354
Cash and marketable securities	874	1 752
TOTAL CURRENT ASSETS	**2 831**	**3 301**
TOTAL ASSETS	**6 200**	**6 068**
TOTAL EQUITY	**1 374**	**1 743**
NON-CURRENT LIABILITIES		
Non-current loans and lease liabilities	2 610	2 112
Provisions and other non-current liabilities	310	238
TOTAL NON-CURRENT LIABILITIES	**2 920**	**2 350**
CURRENT LIABILITIES		
Current loans and lease liabilities	354	378
Trade and other payables	634	709
Contract liabilities	127	112
Other current liabilities	791	776
TOTAL CURRENT LIABILITIES	**1 906**	**1 975**
TOTAL LIABILITIES	**4 826**	**4 325**
TOTAL EQUITY AND LIABILITIES	**6 200**	**6 068**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		ATTRIBUTABLE TO:		
(CHF million)	NOTES	EQUITY HOLDERS OF SGS SA	NON-CONTROLLING INTERESTS	TOTAL EQUITY
BALANCE AT 1 JANUARY 2018 RESTATED		**1 832**	**82**	**1 914**
Total comprehensive income for the period		235	22	257
Dividends paid		(573)	(4)	(577)
Share-based payments		6	-	6
Movement in non-controlling interests		4	(6)	(2)
Movement on treasury shares		54	-	54
BALANCE AS AT 30 JUNE 2018		**1 558**	**94**	**1 652**
BALANCE AT 1 JANUARY 2019		**1 668**	**75**	**1 743**
IFRS 16 adjustments	3	(27)	(1)	(28)
IFRIC 23 adjustments	3	(40)	-	(40)
BALANCE AT 1 JANUARY 2019 RESTATED		**1 601**	**74**	**1 675**
Total comprehensive income for the period		352	20	372
Dividends paid		(589)	(9)	(598)
Share-based payments		9	-	9
Movement in non-controlling interests		(87)	1	(86)
Movement on treasury shares		2	-	2
BALANCE AS AT 30 JUNE 2019		**1 288**	**86**	**1 374**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(CHF million)	JUNE 2019	JUNE 2018
PROFIT FOR THE PERIOD	**399**	**296**
Non-cash and non-operating items	295	284
Increase in working capital	(205)	(124)
Taxes paid	(148)	(140)
CASH FLOW FROM OPERATING ACTIVITIES	**341**	**316**
Net purchase of fixed assets	(125)	(140)
Net acquisition of businesses	(143)	(41)
Decrease/(Increase) in marketable securities and other	6	(1)
CASH FLOW USED BY INVESTING ACTIVITIES	**(262)**	**(182)**
Dividends paid to equity holders of SGS SA	(589)	(573)
Dividends paid to non-controlling interests	(9)	(4)
Transactions with non-controlling interests	(13)	(4)
Net cash (paid)/received on treasury shares	(22)	52
Payment of corporate bonds	(375)	-
Interest paid	(56)	(45)
Payment of lease liabilities	(87)	-
Increase/(Decrease) in borrowings	202	(2)
CASH FLOW USED BY FINANCING ACTIVITIES	**(949)**	**(576)**
Currency translation	(8)	(7)
DECREASE IN CASH AND CASH EQUIVALENTS	**(878)**	**(449)**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. ACTIVITIES OF THE GROUP

SGS SA and its subsidiaries (the "Group") operate around the world under the name SGS. The head office of the Group is located in Geneva, Switzerland. SGS is the global leader in inspection, verification, testing and certification services supporting international trade in agriculture, minerals, petroleum and consumer products. It also provides these services to governments, international institutions and customers engaged in the industrial, environmental and life science sectors.

2. BASIS OF PREPARATION, SIGNIFICANT TRANSACTION AND SEGMENT INFORMATION RESTATEMENT

BASIS OF PREPARATION

These financial statements are the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2019.

They have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and should be read in conjunction with the accounting policies described in the consolidated financial statement of the Group for the year ended 31 December 2018.

SIGNIFICANT TRANSACTION

As at 21 June 2019, SGS signed an agreement to dispose the Petroleum Services Corporation (PSC) business. SGS assessed that it lost control over PSC from that date due to the restrictions on decision making on key operating and capital decisions. Consequently, SGS recognized a gain of CHF 264 million, net of transaction costs. Other current assets in the Balance Sheet include the proceeds of CHF 320 million to be received.

SEGMENT INFORMATION RESTATEMENT

The Social Audit activity was transferred, effective as of 1 January 2019, from Consumer and Retail Services (CRS) to Certification and Business Enhancement (CBE). The previously reported 2018 segment disclosures have therefore been restated to reflect this change in organizational structure as disclosed in note 4, impacting Revenue and Adjusted Operating income for an amount of CHF 18 million and CHF 3 million respectively.

3. CHANGES TO THE GROUP'S ACCOUNTING POLICIES

As of 1 January 2019, the following standard and interpretation were adopted:

IFRS 16 LEASES

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model. The Group has adopted IFRS 16 retrospectively with the cumulative effect in the opening equity as of 1 January 2019.

The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts, which at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value.

IFRIC 23 INTERPRETATION UNCERTAINTY OVER INCOME TAX TREATMENT

IFRIC 23 addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 Income Taxes.

The Group elected to apply this interpretation retrospectively with the cumulative effect of initially applying the interpretation as an adjustment to the opening equity as of 1 January 2019.

The following table summarizes the impact on the statement of financial position increase/(decrease) from IFRS 16 and IFRIC 23 adoption as of 1 January 2019.

(CHF million)	NOTES	IFRS 16 ADJUSTMENT	IFRIC 23 ADJUSTMENT
Property, Plant and Equipment	10	685	-
Other non-current assets		9	-
Other current asset		(8)	-
TOTAL ASSETS		**686**	**-**
Equity Holders of SGS SA		(27)	(40)
Non-controlling Interests		(1)	-
TOTAL EQUITY		**(28)**	**(40)**
Non-current loans and lease liabilities	10	551	-
Provisions and other non-current liabilities		2	-
Current loans and lease liabilities	10	162	-
Other current liabilities		(1)	40
TOTAL LIABILITIES		**714**	**40**

The following table reconciles the operating lease disclosures for the year ended 31 December 2018 and the lease liabilities recognized as of 1 January 2019.

(CHF million)

FUTURE MINIMUM LEASE PAYMENTS AT 31 DECEMBER 2018	**573**
Weighted average incremental borrowing rate at 1 January 2019	3.53%
Discounted future minimum lease payments at 1 January 2019	553
Payments until contractual end date and/or optional extension periods not disclosed at 31 December 2018	160
LEASE LIABILITIES AT 1 JANUARY 2019	**713**

Following the adoption of IFRS 16 and IFRIC 23 as of 1 January 2019, the Group's accounting policies have changed as follows:

LEASES

- Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses. They are adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred and lease payments made at or before the commencement date, less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Right-of-use assets are subject to impairment.

- Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

The Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Subsequently, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group applies the short-term lease and low value recognition exemptions. Lease payments on short-term leases and leases of low-value assets are recognized as expenses on a straight-line basis over the lease term.

SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

LEASE TERM OF CONTRACTS WITH RENEWAL AND EXIT OPTIONS

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases to lease the assets for additional terms. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal.

After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew.

INCOME TAXES

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. In assessing how an uncertain tax treatment may affect the determination of the taxable profit (tax loss), the Group assumes that a taxation authority will examine amounts and have full knowledge of all related information.

If the Group concludes it is not probable that a taxation authority will accept a particular tax treatment, the Group reflects the effect of each uncertainty in determining the taxable profit (tax loss) by using one of the following methods:

- the single most likely amount
- the sum of probability-weighted amount in a range of possible outcomes.

The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due, including estimated interest and penalties where appropriate. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

4. ANALYSIS OF OPERATING INCOME

(CHF million)	JUNE 2019	JUNE 2018
ADJUSTED OPERATING INCOME	**489**	**481**
Amortization and impairment of acquired intangibles	(17)	(14)
Restructuring costs	(16)	(5)
Goodwill impairment	(21)	-
Other non-recurring items[1]	201	(51)
OPERATING INCOME	**636**	**411**

1. 2019 includes a gain of CHF 264 million, net of transaction costs, on the disposal of Petroleum Service Corporation (PSC) business in the USA, partially offset by tax provisions and the remeasurement of the defined benefit obligation of the Swiss pension fund. 2018 includes the provision for cumulative overstated revenues in Brazil reported prior to 2018.

JUNE 2019

(CHF million)	REVENUE	ADJUSTED OPERATING INCOME	AMORTIZATION OF ACQUISITION INTANGIBLES	RESTRUCTURING COSTS	GOODWILL IMPAIRMENT	OTHER NON-RECURRING ITEMS	OPERATING INCOME BY BUSINESS
2019							
AFL	525	73	(1)	(1)	-	(10)	61
MIN	375	60	(1)	(2)	-	(6)	51
OGC	620	60	(1)	(3)	-	254	310
CRS	502	125	(1)	(1)	-	(9)	114
CBE	196	35	-	(1)	-	(5)	29
IND	476	48	(8)	(4)	(21)	(12)	3
EHS	261	28	(2)	-	-	(5)	21
TRP	257	35	(3)	(3)	-	(4)	25
GIS	129	25	-	(1)	-	(2)	22
TOTAL	**3 341**	**489**	**(17)**	**(16)**	**(21)**	**201**	**636**

JUNE 2018 RESTATED

(CHF million)	REVENUE	ADJUSTED OPERATING INCOME	AMORTIZATION OF ACQUISITION INTANGIBLES	RESTRUCTURING COSTS	GOODWILL IMPAIRMENT	OTHER NON-RECURRING ITEMS	OPERATING INCOME BY BUSINESS
2018							
AFL	516	71	(2)	(1)	-	(2)	66
MIN	370	56	-	-	-	-	56
OGC	605	54	(1)	(1)	-	-	52
CRS[1]	485	122	(2)	-	-	(1)	119
CBE[1]	196	34	-	-	-	-	34
IND	462	34	(3)	(2)	-	(46)	(17)
EHS	252	26	(2)	-	-	(1)	23
TRP	279	43	(4)	(1)	-	(1)	37
GIS	141	41	-	-	-	-	41
TOTAL	**3 306**	**481**	**(14)**	**(5)**	**-**	**(51)**	**411**

1. See Note 2 on Segment information restatement

All segment revenues reported above are from external customers. The adjusted operating income represents the profit earned by each segment. This is the main measure reported to the chief operating decision makers for the purposes of resource allocation and assessment of segmental performances.

5. REVENUE FROM CONTRACTS WITH CUSTOMERS

GROUP'S REVENUE FROM CONTRACTS WITH CUSTOMERS BY TIMING OF RECOGNITION

	JUNE 2019			JUNE 2018		
(CHF million)	SERVICES TRANSFERRED AT A POINT IN TIME	SERVICES TRANSFERRED OVER TIME		SERVICES TRANSFERRED AT A POINT IN TIME	SERVICES TRANSFERRED OVER TIME	
AFL	84%	16%	100%	84%	16%	100%
MIN	65%	35%	100%	65%	35%	100%
OGC	60%	40%	100%	60%	40%	100%
CRS	84%	16%	100%	84%	16%	100%
CBE	96%	4%	100%	97%	3%	100%
IND	56%	44%	100%	56%	44%	100%
EHS	77%	23%	100%	77%	23%	100%
TRP	80%	20%	100%	82%	18%	100%
GIS	91%	9%	100%	87%	13%	100%
TOTAL	**74%**	**26%**	**100%**	**74%**	**26%**	**100%**

6. EARNINGS PER SHARE

	JUNE 2019	JUNE 2018
Profit attributable to equity holders of SGS SA (CHF million)	377	274
Weighted average number of shares ('000)	7 551	7 607
BASIC EARNINGS PER SHARE (CHF)	**49.90**	**36.01**

	JUNE 2019	JUNE 2018
Profit attributable to equity holders of SGS SA (CHF million)	377	274
Diluted weighted average number of shares ('000)	7 574	7 612
DILUTED EARNINGS PER SHARE (CHF)	**49.75**	**35.98**

(CHF million)	JUNE 2019	JUNE 2018
Profit attributable to equity holders of SGS SA	377	274
Amortization of acquired intangibles	17	14
Restructuring costs net of tax	11	4
Goodwill impairment	21	-
Other non-recurring items net of tax	(146)	50
ADJUSTED PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF SGS SA	**280**	**342**
ADJUSTED BASIC EARNINGS PER SHARE (CHF)	**37.04**	**45.01**
ADJUSTED DILUTED EARNINGS PER SHARE (CHF)	**36.93**	**44.97**

7. TAXES

(CHF million)	2019	2018
Current taxes	143	118
Deferred tax (credit)/expense relating to the origination and reversal of temporary differences	60	(24)
TOTAL	**203**	**94**

8. FAIR VALUE MEASUREMENT RECOGNISED IN THE BALANCE SHEET

Marketable securities and derivative assets and liabilities are the only financial instruments measured at fair value subsequent to their initial recognition. Marketable securities of CHF 9 million qualify as Level 1 fair value measurement category. Derivative assets of CHF 13 million and liabilities of CHF 10 million qualify as Level 2 fair value measurement category in accordance with the fair value hierarchy.

Level 1 fair value measurements are those derived from the quoted price in active markets. Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset and liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Derivative assets and liabilities consist of foreign currency forward contracts that are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contract.

9. ACQUISITIONS

Since January 2019, the Group has completed 7 acquisitions.

- 60% of LeanSis Productividad, a company providing operational and manufacturing training as well as capacity building services in Spain. (effective 21 January 2019).
- 100% of Floriaan B.V., providing fire safety services to industrial and real estate companies in the Netherlands. (effective 5 February 2019).
- 100% of Testing, Engineering and Consulting Services, Inc., a leading independent testing, engineering and consulting services laboratory in the USA (effective 4 April 2019).
- 97.54% of PT WLN Indonesia, a leading provider of water, soil and air testing services in Indonesia (effective 12 April, 2019).
- 100% of Chemical Solutions Ltd, a nationally recognized testing laboratory, specializing in elemental and heavy metal testing for food, nutraceuticals, pharma and cosmetic products in the USA (effective 3 May 2019).
- 100% of of i2i Infinity Ltd, a company providing customs compliance services to exporters and chambers of commerce with the help of innovative proprietary software solutions in the United Kingdom (effective 12 June 2019).
- 60% of Maine Pointe LLC, a supply chain and operations consulting firm delivering business process optimization and improvement in the USA (effective 28 June 2019).

These companies were acquired for an amount of CHF 156 million and the total goodwill generated on these transactions amounted to CHF 141 million.

All the above transactions contributed a total CHF 10 million in revenues and CHF 3 million in operating income in 2019. Had all acquisitions been effective 1 January 2019, the revenues for the period from these acquisitions would have been CHF 54 million and the operating income would have been CHF 13 million.

FAIR VALUE OF ASSETS AND LIABILITIES ARISING FROM THE ACQUISITIONS FOR THE PERIOD:

(CHF million)	MAINE POINTE LLC	OTHER	TOTAL
Property, plant and equipment	-	3	3
Intangible assets	-	4	4
Trade receivable	2	5	7
Other current assets	14	-	14
Cash and cash equivalents	14	3	17
Current liabilities	(13)	(7)	(20)
Non-current liabilities	-	(1)	(1)
Non-controlling interests	(7)	(2)	(9)
NET ASSETS ACQUIRED	**10**	**5**	**15**
Goodwill	106	35	141
TOTAL PURCHASE PRICE	**116**	**40**	**156**
Acquired cash and cash equivalents	(14)	(3)	(17)
Consideration payable	-	(1)	(1)
Payment on prior year acquisitions	-	5	5
NET CASH OUTFLOW ON ACQUISITIONS	**102**	**41**	**143**

The identifiable assets and liabilities are recorded at fair value at the date of acquisition. In compliance with IFRS 3, these values determined are provisional and the Group has twelve months from the date of acquisition to finalize the allocation of the acquisition price.

In addition, a financial liability of CHF 65 million has been accounted for as Non-current provision. This liability represents the estimated present value of the redemption amount to acquire the remaining 40% of Maine Pointe LLC in June 2022, if the call/put option is exercised. The fair value of the redemption amount has been estimated by applying a discounted valuation method using an average revenue growth ranging from 8% to 12%, an EBITDA margin ranging from 22% to 25% and a 3% discount rate.

10. RIGHT-OF-USE ASSETS AND LEASE LIABILITES

The right-of-use assets are reported under Property, plant and equipment. The following table discloses the movements of the right-of-use assets and the leaes liabilities during the period.

	RIGHT-OF-USE ASSETS			TOTAL	TOTAL LEASE LIABILITIES
(CHF million)	LANDS AND BUILDING	MACHINERY AND EQUIPMENT	OTHER TANGIBLE ASSETS		
AT 1 JANUARY	**585**	**90**	**10**	**685**	**713**
Additions	22	17	-	39	39
Depreciation expense	(63)	(23)	(3)	(89)	-
Interest expense	-	-	-	-	9
Payment of lease liabilities and interests	-	-	-	-	(97)
Exchange difference and other	(7)	(11)	-	(18)	(17)
AT 30 JUNE	**537**	**73**	**7**	**617**	**647**

11. GOODWILL

(CHF million)	JUNE 2019	JUNE 2018
COST		
At 1 January	1 224	1 238
Additions	141	31
Consideration on prior years’ acquisitions	(5)	-
Disposal	(32)	-
Impairment	(21)	-
Exchange differences	(13)	(18)
AT 30 JUNE	**1 294**	**1 251**

The goodwill arising on acquisitions relates to the value of the underlying business and expected synergies as well as the value of the qualified workforce that do not meet the criteria for recognition as separable intangible assets. None of the goodwill arising on these acquisitions is expected to be tax deductible.

12. RETIREMENT BENEFIT OBLIGATIONS

During the period, an interim assessment of employee benefit obligations and actual return on plan assets has been performed for the major defined benefit pension plans. A resulting decrease in net pension liabilities of CHF 11 million has been recorded in the statement of comprehensive income.

13. APPROVAL OF INTERIM FINANCIAL STATEMENTS AND SUBSEQUENT EVENTS

These condensed interim financial statements were authorized for issue by the Board of Directors on 17 July 2019.

On 16 July 2019, the Group announced the acquisition of 100% of Forensic Analytical Laboratories, Inc (FALI), one of the leading providers of industrial hygiene, based in the USA.

14. EXCHANGE RATES

The most significant currencies for the Group were translated at the following exchange rates into Swiss Francs.

			BALANCE SHEET PERIOD-END RATES		INCOME STATEMENT REPORTING PERIOD AVERAGE RATES	
			JUNE 2019	DECEMBER 2018	JUNE 2019	JUNE 2018
Australia	AUD	100	68.44	69.51	70.59	74.57
Brazil	BRL	100	25.54	25.44	26.01	28.34
Canada	CAD	100	74.56	72.41	74.93	75.71
Chile	CLP	100	0.14	0.14	0.15	0.16
China	CNY	100	14.21	14.35	14.74	15.18
Eurozone	EUR	100	111.05	112.91	112.96	117.03
United Kingdom	GBP	100	123.71	124.67	129.32	133.03
Russia	RUB	100	1.55	1.42	1.53	1.63
Taiwan	TWD	100	3.15	3.22	3.23	3.27
USA	USD	100	97.56	98.55	99.98	96.68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SGS

SHAREHOLDER INFORMATION

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STOCK EXCHANGE LISTING

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COMMON STOCK SYMBOLS

Bloomberg: Registered Share: SGSN.SW
Reuters: Registered Share: SGSN.S
Telekurs: Registered Share: SGSN
ISIN: Registered Share: CH0002497458
Swiss security number: 249745

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INVESTOR DAYS – CHINA AND TAIWAN

Thursday and Friday
7 – 8 November 2019

2019 FULL YEAR RESULTS

Tuesday, 28 January 2020

ANNUAL GENERAL MEETING OF SHAREHOLDERS

Tuesday, 24 March 2020
Geneva, Switzerland

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